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THE WEEK.

The final statement of failures during the third quarter of 1899 differs but slightly from last week's estimate, and while with banking failures included, as they are in all other reports, the 2,010 failures showed defaulted liabilities of \$20,339,319, it appears that those of commercial character were but 2,001, with liabilities of \$17,640,972. Further, the failures of brokers, agents and promoters have been so important, especially in Illinois, that it is well to distinguish the commercial failures proper, which in manufacturing and trading for the quarter were only 1,932, with liabilities of \$14,050,191, against 2,467 last year, with liabilities of \$21,703,519. While the report is not quite so good as that of the second quarter of 1899, it is with that exception the best since 1881, and in some aspects better than the best of that earlier period.

The grand demonstration in honor of Admiral Dewey effectually stopped business of most kinds for two days at the chief city of the country, and yet the remaining transactions of the week would have excited wonder a year ago. At New York, where the interruption was greatest, payments through clearing houses exceeded \$1,059,000,000 in four business days, a record never before approached, and outside New York the gain reflects a great expansion in the volume of that kind of business which does not depend on exchanges. It has been a week of remarkable monetary changes here and elsewhere. The Bank of England raised its rate 1 per cent. before and $\frac{1}{2}$ per cent. more after its weekly statement, from 3 $\frac{1}{2}$ to 5 per cent., with the hope that the outgo to New York might be checked, but the Bank of Germany lost also and raised its rate to 6 per cent., and the Bank of France lost heavily. While high rates were paid here for money required in speculation, no stringency embarrasses any branch of legitimate business, and the stock market has held up surprisingly.

Prices of stocks withheld the combined influence of two successive holidays and a Sunday, powerful operations for depression, extreme tightness of money largely the result of artificial devices, and great monetary pressure abroad, and yet railroad stocks declined at the utmost only \$1 per share, and closed only 28 ets. per share lower, while industrial stocks recovered more than they lost and closed 23 cents higher. Railroad interests were admirably supported by returns of earnings for September, which were \$32,329,936 in the United States, 10.8 per cent. larger than last year, and 14.7 per cent. larger than in 1892. The third quarter proved the best of the year, and for eight months the return for 160,000 miles of road, with part of them for nine months,

surpassed those of any previous year. Eastbound tonnage from Chicago was for the quarter nearly 70 per cent. larger than in 1892, and for the past four weeks 491,321 tons against 217,635 last year and 259,806 in 1892.

With such business as the great steel companies are doing, it is not strange that their stocks are firmly held. There have been heavy sales of rails deliverable next year, \$33 being fixed as the price after consultation, and about 250,000 tons fairly divided between eastern and western works were sold. For their protection the great companies bought billets in large quantities, for which it is said \$35 was paid by some, and of Bessemer pig nearly 200,000 tons, the Federal Steel Company taking 110,000, and Pittsburgh works taking advantage of old options. Other large rail contracts are expected soon, especially those of the Pennsylvania. Plate works seem to be gaining little if any on their orders, and bar mills are as crowded as ever, while the renewal of efforts for consolidation of sheet mills causes more active buying. But while Bessemer pig rose 25 ets. and Grey Forge at Pittsburg declined 50 ets., finished products were not changed, excepting another rise of 15 ets. per keg in cut nails, and there is reported some disposition to hold back orders because of the general rise in prices.

The wool market is strong, with sales of 10,582,152 lbs. at the three chief markets, prices being maintained, although the advance at London has been checked. It is reported that manufacturers are buying freely to replace wool used, and their operations have been more satisfactory of late, though no general advance in prices occurs. The cotton mills, after the general advance in prices last week, have had a large business, being helped by the rise in material. It seems still uncertain what form of consolidation, if any, will be adopted by the Fall River concerns. During the holidays here last week southern cotton exchanges were thrown into great confusion by quotations interpreted as meaning a great advance at Liverpool, but after the error was corrected prices did advance to 7.31 ets. with renewed reports of extensive injury. Yet the receipts are larger than from the largest crop ever grown.

After advancing about two cents wheat declined sharply, uncertainty in the Transvaal being used by speculators as excuse for the fluctuation. The closing price is unchanged, with Atlantic exports of 3,562,062 bushels, flour included, against 2,884,533 last year, and Pacific exports of 397,052 bushels against 702,414 last year. When it is noted that corn exports were also 2,992,232 bushels for the week against 2,531,002 last year, the price rising one cent, it seems not strange that wheat continues firm, and western receipts have been for the week only 6,644,113 bushels against 10,539,359 last year. The merchandise exports from New York have been in four weeks \$31,202,622 in value against \$32,748,494 last year, which with the increase in manufactured exports and in cotton exports from other points insures an enormous outgo for September, while the increase in imports at New York has been about \$9,500,000 in value, apparently not enough to reduce the excess of exports for the month below \$30,000,000. The payments through clearing houses for the month thus far show increase over last year of 80.0 per cent., and 73.9 per cent. over 1892, the gain outside New York being 29.7 per cent. over last year, and 28.8 per cent. over 1892.

COMMERCIAL FAILURES—Third Quarter.

STATES.	Total 1899.			Total 1898.	
	No.	Assets.	Liabilities.	No.	Liabilities.
Maine.....	42	\$79,300	\$275,200	41	\$299,010
New Hampshire.....	10	15,100	43,200	10	61,661
Vermont.....	11	26,099	62,496	9	97,969
Massachusetts.....	166	872,161	2,032,538	197	2,749,505
Connecticut.....	71	114,391	291,737	84	552,560
Rhode Island.....	21	126,672	230,066	53	1,455,221
New England.....	321	\$1,233,723	\$2,935,237	394	\$5,215,926
Half Year.....	928	4,821,863	9,987,432	1,017	13,381,806
Nine Months.....	1,249	\$6,055,586	\$12,922,669	1,411	\$18,597,732
New York.....	181	\$1,332,663	\$2,221,140	314	\$3,810,637
New Jersey.....	44	550,571	704,770	44	379,819
Pennsylvania.....	205	570,735	1,210,025	293	2,200,373
Middle.....	430	\$2,453,769	\$4,135,935	651	\$6,390,829
Half Year.....	958	5,456,624	9,708,356	1,489	23,413,217
Nine Months.....	1,388	\$7,910,393	\$13,844,291	2,140	\$29,804,046
Maryland.....	23	\$83,126	\$275,058	43	\$293,508
Delaware.....	8	14,550	37,950	4	14,300
Dist. Columbia.....	2	1,455	33,247	6	51,691
Virginia.....	30	90,803	104,373	47	205,270
West Virginia.....	9	63,428	72,031	24	210,550
North Carolina.....	6	19,920	22,582	18	61,700
South Carolina.....	5	16,900	25,800	12	73,226
Florida.....	15	69,426	113,896	19	166,807
Georgia.....	39	139,763	178,063	42	376,580
Alabama.....	26	47,060	80,735	25	1,948,500
Mississippi.....	15	16,839	26,459	13	22,181
Louisiana.....	30	195,774	346,401	26	260,735
Tennessee.....	37	260,740	373,650	53	432,325
Kentucky.....	41	390,498	401,017	47	295,458
South.....	236	\$1,410,282	\$2,091,262	379	\$4,412,831
Half Year.....	893	5,024,195	7,198,978	1,178	8,219,588
Nine Months.....	1,179	\$6,434,477	\$9,290,240	1,557	\$12,632,419
Arkansas.....	38	\$35,200	\$84,250	25	\$63,125
Texas.....	32	330,260	620,745	55	427,788
Missouri.....	63	215,493	465,374	72	413,793
South West.....	133	\$580,953	\$1,170,369	152	\$904,706
Half Year.....	352	991,134	1,750,202	495	3,117,076
Nine Months.....	455	\$1,572,087	\$2,920,571	647	\$4,021,782
Ohio.....	98	\$983,645	\$948,684	136	\$1,178,357
Indiana.....	40	78,003	175,221	59	539,619
Michigan.....	29	108,625	178,115	51	266,022
Illinois.....	204	879,184	3,997,924	198	3,244,915
Wisconsin.....	34	313,818	315,948	37	217,429
Central.....	405	\$2,363,305	\$5,615,892	481	\$5,446,342
Half Year.....	823	5,469,196	9,188,128	1,284	11,909,298
Nine Months.....	1,228	\$7,832,501	\$14,804,020	1,765	\$17,355,640
Minnesota.....	36	\$108,614	\$232,862	49	\$1,136,610
Iowa.....	54	176,390	351,200	73	318,600
Nebraska.....	11	32,457	38,393	17	59,750
Kansas.....	20	26,050	54,553	25	87,563
Oklahoma.....	3	10,100	12,000	4	11,700
Indian Territory.....	5	5,250	10,100	4	6,100
Montana.....	13	45,900	61,216	17	127,600
North Dakota.....	3	1,778	27,441	2	5,000
South Dakota.....	3	11,146	24,365	3	21,225
Colorado.....	18	38,925	58,800	14	48,555
Wyoming.....	7	3,900	8,100	2	1,400
New Mexico.....	1	2,500	3,500	..	..
West.....	174	\$463,010	\$885,530	210	\$1,824,103
Half Year.....	404	1,214,295	2,034,465	600	3,704,576
Nine Months.....	578	\$1,677,305	\$2,919,995	810	\$5,528,679
Arizona.....	5	89,500	\$25,290	2	\$6,500
Utah.....	39	18,625	50,676	23	33,123
Idaho.....	22	22,900	37,700	14	26,000
Nevada.....	2	2,800	5,500	1	2,500
Washington.....	38	49,025	117,275	49	188,946
Oregon.....	42	60,358	160,184	36	74,286
California.....	103	163,713	409,822	148	572,586
Alaska.....	1	100	300	4	7,000
Pacific.....	252	\$327,021	\$806,747	273	\$910,041
Half Year.....	495	942,187	2,195,372	655	3,639,078
Nine Months.....	747	\$1,269,208	\$3,002,119	928	\$4,609,119
Aggregate.....	2,001	\$8,832,063	\$17,640,972	2,540	\$25,104,778
Half Year.....	4,853	21,919,494	42,062,933	6,718	67,444,639
Nine Months.....	6,834	\$30,751,557	\$59,703,905	9,258	\$92,549,417

CLASSIFIED FAILURES, 1899.

MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
11	\$115,400	31	\$150,800	..	..	..	..
2	11,000	7	22,260	1	\$10,000	..	..
4	36,507	6	24,739	1	1,250	..	..
67	988,555	92	1,018,435	7	25,548	..	..
14	83,895	57	207,842	1	\$5,374	..	..
5	57,939	16	172,107	..	..	..	..
103	\$1,293,316	209	\$1,605,123	9	\$36,798	1	\$5,374
280	4,215,611	628	5,466,477	20	305,344	1	202,211
383	\$5,508,927	837	\$7,071,600	29	\$342,142	2	\$207,585
54	\$1,236,823	123	\$951,778	4	\$32,539	4	\$1,040,000
14	377,739	30	327,031	10	121,154	..	..
43	314,246	152	764,625	..	..	..	..
111	\$1,928,808	305	\$2,043,434	14	\$163,693	4	\$1,040,000
261	4,480,318	665	4,590,566	32	637,472	3	5,320,331
372	\$6,409,126	970	\$6,634,000	46	\$801,165	7	\$6,360,331
3	\$58,000	17	\$84,558	3	\$132,500	..	..
2	17,000	4	14,950	2	6,000	..	..
1	28,274	1	4,973	..	..	..	..
5	26,600	25	77,773	..	..	..	..
12	102,826	5	40,500	..	..	..	..
1	13,000	4	12,800	..	..	..	..
15	113,896	15	109,272	1	1,611	..	..
23	100,272	23	63,259	..	..	..	..
14	25,639	14	25,639	1	800	..	..
5	62,793	24	225,608	1	58,000	..	..
6	211,912	6	244,371	1	\$510,973	..	..
13	73,610	19	2,411,844	1	\$80,000	..	..
25	213,395	25	..	..	..	..	..
40	\$345,848	431	\$1,676,163	14	\$898,560	9	\$624,473
21	\$60,300	76	\$857,997	1	\$30,389	..	..
35	36,900	35	134,321	1	4,000	..	..
8	28,793	21	149,320	..	..	..	..
16	37,420	16	37,420	..	..	..	..
3	12,000	3	12,000	..	..	..	..
5	10,100	5	10,100	..	..	..	..
13	64,216	13	64,216	..	..	..	..
2	27,441	2	27,441	..	..	..	..
3	27,441	3	27,441	..	..	..	..
3	24,365	3	24,365	..	..	..	..
2	42,200	2	42,200	2	\$6,600	..	..
5	500	5	500	5	7,600	..	..
1	3,500	1	3,500	1	3,500	..	..
149	\$323,033	149	\$555,897	2	\$6,600	2	\$1,062,000
354	256,539	354	1,707,462	7	70,464	3	88,795
503	\$2,579,572	503	\$2,263,359	9	\$77,064	5	\$1,150,795
5	\$25,290	5	\$25,290	..	..	..	..
31	35,300	1	35,300	1	\$700	..	..
2	4,500	20	33,390	..	..	..	..
23	83,625	23	83,625	1	2,500	..	..
14	31,150	23	31,150	..	..	..	..
7	25,121	32	108,503	3	26,560	..	..
14	25,648	86	361,746	3	22,428	..	..
1	300	1	300	..	..	..	..
44	\$101,095	200	\$653,464	8	\$52,188	..	..
81	320,552	401	1,769,878	13	104,942	4	\$596,613
125	\$421,647	601	\$2,423,342	21	\$157,130	4	\$596,613
143	\$5 407,977	1,509	\$8,642,214	69	\$3,590,781	9	\$2,698,347
980	16,723,354	3,728	23,011,364	145	2,328,215	31	7,601,728
5,237	\$31,653,578	214	\$5,918,996	40	\$10,300,075	..	..

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-FIVE YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,583	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,403	\$70,888,000	\$29,475	7,740	\$201,660,332	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,082	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,250	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,103	16,499,395	14,931	1,024	10,112,365	9,852	1,762	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	22,022,571	17,394	6,728	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,651	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,469	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,553	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,172	10,695	1,303	22,976,330	12,061	1,333	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,783	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,128	33,601,566	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,299	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,222	37,852,968	11,747	2,162	27,466,416	12,704	2,198	35,452,436	16,134	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,524	50,248,636	19,868	2,754	44,302,494	16,086	3,443	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,118	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,492	4,826	95,430,524	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,863	29,411,196	10,023	3,979	41,848,354	10,172	13,885	172,992,836	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,743	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,133	14,246	2,995	40,444,547	13,504	3,757	73,255,349	19,507	4,305	54,941,803	12,762	15,088	226,696,824	14,902
1897.....	3,922	48,067,911	12,209	2,889	43,684,876	15,121	2,881	26,601,188	8,886	3,649	37,038,096	10,156	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	...	...	...	...	...	...

Failures in the third quarter of 1899 were smaller than those of the same quarter in any other year of which we have record since 1881. Only 2,010 in number, with liabilities of \$20,339,319, they include a surprisingly large share of banking and brokerage failures, with liabilities of \$6,289,128, nearly a third of the entire amount. Banking failures were nine, with liabilities of \$2,698,847, one bank in Minnesota and one in New York contributing each over \$1,000,000 of the defaulted liabilities. The commercial failures were 2,001 in number, with liabilities of \$17,642,972 against 2,540 in the same quarter of last year with liabilities of \$25,104,778. But of this aggregate no less than sixty-nine failures, with liabilities of \$3,590,781, were of the brokerage and promoting class, and it is a rather striking fact that nineteen of these were in Illinois alone, a really remarkable number for such failures, with liabilities of \$2,411,844, considerably over half the aggregate in the whole country. The list also includes one other for \$441,987, which was in Texas.

Thus it results that the manufacturing and trading failures were 1,092 in number, covering liabilities amounting to only \$14,050,191. If it were possible to distinguish with the same accuracy between failures of different classes in distant years, it is quite likely that, excepting in 1880 and 1881, failures of a strictly commercial character would be found larger in every quarter of every other past year than in the second or the third quarter of 1899. During the quarter

ending with June, manufacturing and trading defaults amounted to \$13,955,036. Since 1881 there is no room to doubt that the aggregate is the lowest ever known for the third quarter, even including the failures in brokerage. Every section of the country shows a decrease compared with last year, excepting the Southwest, including Texas with its one large brokerage failure, and the central section, including Illinois with one brokerage failure for \$1,433,100, and two others were \$351,000. The decrease in amount for the quarter, comparing with last year, is nearly 40 per cent. In New England, about a third in the Middle States, over half in the Southeastern section, one-half in the Northwestern States, and about 11 per cent. in the Pacific section.

While the few large failures mentioned make up over half the "other commercial" failures for the quarter, and more than an eighth of all failures for that period, they have to be included in and materially affect the averages for the quarter in relation to other financial operations. Thus the average of liabilities per firm in business turns out higher, not only than the average in the second quarter of this year, but \$16.19 per firm against \$15.91 in the corresponding quarter of 1892, though smaller than in any quarter of any other year excepting the third of 1881, and with these two exceptions, the smallest ever recorded. So low a burden of defaults means a great deal to the business world. It is a definite form of prosperity which all can appreciate. Equally significant is the ratio of defaults to

DEFULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.				
First.	Second.	Third.	Fourth.	Year.
\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
103.22	69.87	76.42	55.64	305.26
86.56	71.52	67.29	77.32	302.60
125.89	74.78	101.81	57.01	359.49
63.89	33.59	22.64	25.32	145.44
18.19	28.64	17.26	29.54	93.63
32.73	22.09	13.54	49.29	108.65
42.65	22.06	24.26	40.97	129.91
46.67	33.82	63.33	66.41	210.23
46.51	97.46	65.51	52.46	261.97
50.97	31.61	26.38	28.32	137.28
32.26	22.56	29.59	40.19	124.60
33.16	23.69	73.29	39.63	169.77
37.18	27.94	21.14	32.12	118.38
40.89	21.75	37.32	41.61	141.57
34.10	24.74	31.94	80.02	170.80
37.99	43.96	38.73	46.49	166.06
33.50	19.61	15.91	28.24	97.27
39.68	101.87	69.12	79.98	290.65
57.56	33.74	26.39	37.56	155.25
40.07	34.38	26.92	43.69	145.00
47.48	35.12	63.57	44.40	190.57
38.35	34.89	22.48	32.42	135.11
29.11	30.48	22.18	33.60	115.19
23.66	12.20	16.19	...	...

DEFULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.				
First.	Second.	Third.	Fourth.	Year.
\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
8.37	6.46	7.94	4.71	6.59
7.22	6.08	6.06	5.81	6.27
11.72	6.93	10.11	4.81	8.26
5.28	2.61	1.71	1.28	2.50
1.01	1.60	1.16	1.37	1.29
1.47	1.00	.69	1.82	1.26
2.09	1.27	1.28	1.94	1.67
2.92	5.21	4.29	3.98	3.34
3.19	7.02	6.15	4.48	5.15
5.09	3.23	2.50	1.90	3.06
2.41	1.86	2.41	2.56	2.34
2.59	1.72	6.20	2.94	3.27
3.41	2.40	1.87	2.38	2.59
3.19	1.65	2.98	2.81	2.65
2.67	1.76	2.45	5.55	3.12
3.30	3.59	3.19	3.34	3.35
2.43	1.53	1.33	1.96	1.83
2.87	8.22	7.60	7.83	6.39
5.82	3.35	2.77	3.28	3.79
4.03	3.04	2.34	3.46	3.25
4.47	3.16	6.38	3.95	4.37
3.87	3.43	1.68	2.18	2.69
1.91	2.21	1.85	1.92	1.89
1.12	.62	.83	..	..

CANADIAN FAILURES—THIRD QUARTER, 1899.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	109	\$356,928	\$503,865	24	\$61,414	83	\$433,901	2	\$8,550	2	\$148,000
Quebec	107	545,979	890,305	27	347,978	79	536,727	1	5,600	1	2,200,000
British Columbia	14	75,100	79,550	2	12,000	11	66,550	1	1,000	..	..
Nova Scotia	23	72,500	147,300	6	24,800	17	122,500	..	..	..	..
Manitoba	9	43,472	44,150	1	200	8	43,950	..	..	..	..
New Brunswick	21	63,400	113,110	4	20,290	16	91,820	1	1,000	..	..
Total	283	\$1,157,379	\$1,778,280	64	\$166,682	214	\$1,295,448	5	\$16,150	3	\$2,348,000
" 1898	274	1,311,690	1,848,947	68	749,620	201	1,019,964	5	79,363	..	..
" 1897	383	2,376,508	3,340,971	93	692,283	281	2,403,247	9	245,441	2	42,000
" 1896	429	3,095,434	3,924,257	124	1,306,039	299	2,599,717	6	18,501	1	180,000
Nine Months	870	\$5,307,845	\$7,414,620	208	\$3,291,327	651	\$4,094,493	11	\$28,800	3	\$2,348,000
" 1898	962	5,107,424	6,735,476	224	1,596,638	715	4,900,914	23	147,904	5	512,307
" 1897	1,425	8,576,759	11,465,322	369	2,925,399	1,028	8,033,747	28	506,176	4	122,000
" 1896	1,551	9,309,636	12,485,046	406	3,665,882	1,123	8,751,177	20	67,987	3	212,000
Newfoundland, 3rd Quarter	7	\$8,750	\$22,204	2	\$3,000	5	\$19,204	..	..	..	..
" 1898	4	23,700	26,500	3	16,500	1	10,000	..	..	..	..
" 1897	6	12,000	22,500	2	4,000	4	18,500	..	..	..	..
" 1896	5	13,500	22,668	..	..	5	22,668	..	..	..	..

solvent business represented by payments through clearing houses, which have been in amount 21,224 millions during the past quarter. The ratio is but 83 ets. per \$1,000, which is smaller than has ever been known except in the previous quarter, the second of this year, and in the third quarter of 1881. When it is considered that the enormous volume of loans and settlements growing out of stock operations were entirely represented in banking exchanges at New York in 1881, but in the later years have been to a great extent deprived of influence in such exchanges, because brought to final settlement by the operations of the stock exchange clearing house, it is clearly within the truth to say that the ratio of defaulted liabilities to solvent business has never been smaller than in the second and third quarter of 1899.

It is one of the most remarkable features of the time that legitimate business of unprecedented volume is attended by so little venturesome speculation. It has seemed at times as if the opportunities in the most steady going and regular business had become so great and so attractive, and invited employment of such large sums of money, that there was little opportunity or temptation for mere speculation. When one could buy pig iron and see it more than double in price within seven months, there was little occasion to seek greater excitement or larger profits in speculative fields. Even the iron and steel industrial stocks, which have often been shrouded in mystery too far for conservative minds, are nevertheless of greater interest because representing a manufacture whose products have advanced in value more than any others. But with all products rising in value during most of the past nine months, and meeting a constantly increasing demand from consumers, it is not strange that the business of the country has been both large and safe, and to an exceptional extent free from commercial disaster.

Canadian commercial failures in the third quarter of 1899 were, in number, more than last year, but in amount of defaulted liabilities a little smaller, either this year or the last comparing very favorably with the years preceding. The returns for the three months and the nine months, while a little less favorable than that of last year, for the first half, indicates some substantial improvement and the gain in the last two years, compared with those preceding is striking. It can no longer be said that the business interests of the Dominion are seriously threatened by banking difficulties as at one time they seemed to be. Including banking failures there were 293, with defaulted liabilities amounting to \$4,135,039, in the regions to the north-

ward, a statement following the fashion employed by others, but one which would suggest to very few minds the fact that much more than half the volume of defaults was due, not to commercial operations at all, but to a single banking disaster. ♦♦♦

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in dressed beef 10 per cent., butter 11, cattle 18, cheese 20, flour 23, corn 35, hides 72, and broom corn 100 per cent.; but decrease in barley 4, wool 12, hogs 13, wheat 22, lard 26, oats 29, seeds 32, and rye 70 per cent. Live stock receipts, 293,700 head, decrease 3 per cent. An enormous business is doing both by lake and rail, vessels are scarce for iron ore and coal, current freights are high and profitable to shipowners. Small currency is very scarce, and money is in strong demand at 6 per cent. Commercial paper is offered freely, and western demands have improved. Bond dealings are light, but sales of local securities exceed last year's by 40 per cent., ten active stocks averaging a gain this week of 42 ets. per share, the recovery being mostly in surface roads. New buildings, \$425,400, are 163 per cent. over last year's. Realty sales, \$2,605,764, increase 55 per cent. Threatened labor strikes are averted, and out-door work is pushed very actively, with wages good for artisans. Mercantile collections are prompt on country bills.

Leading retail and department stores are doing a heavy business. The hotels are crowded beyond capacity, and people spend money liberally. Mail orders for urgent delivery of numerous staple lines are quite frequent, and personal buying in the wholesale district continues very good. Prices of all staple dry goods are very firm, with cottons dearer. Dealings have been large in flannels and blankets, and there are steady sales of silks and dress goods, fine interior furnishings and notions. Mails bring numerous urgent orders for shoes, men's furnishings, hats and woolens. Grocery departments are all quite busy, with aggregate sales large and prices tending upward. Country collections were never better. The lumber yards are stocking up for winter, with shortage in available supplies, and prices very firm. Hardware dealings are large. The iron and steel market continues strong with several heavy orders for next year. Wool gains in strength, and hides are firm. Grain markets are moderately active and lower, with provisions steady on fair transactions. Live stock sells readily, and cattle prices advanced still further.

Philadelphia.—Money is very firm, and rates unchanged, time loans 5½ to 6 per cent. The demand for coal is gaining, iron and steel are firm, and prices are strong, and pig iron is still firm, though less active than it was recently. There is urgent demand for plates and bars, and structural materials are also active. A continued good demand is noted for machinery, and in hardware jobbers' trade is active, and retailers are beginning to realize that the existing scale of prices will continue, and are overcoming their hesitancy about buying. In September building permits covered 1,050 operations,

with estimated cost \$1,784,725, a decrease of \$484,570 from August, but increase of \$151,569 over a year ago. White pine lumber has advanced still further, and hemlock another 50 cts. per M., and both wholesale and retail business is quite active. Wool shows increased strength, with good inquiry from manufacturers, though sales have not reached the figures of the preceding week. Manufacturers show a disposition to add to their holdings of domestic wool. Textile industries are well employed, with little idle machinery.

The green hide market continues quiet, but there is a scarcity of leather of the better grades, and prices are advancing. Shoe manufacturers are all busy, with advices from traveling men showing better conditions in the retail country trade, and such orders as come in are for better grades of goods. The liquor trade shows some improvement, and cigar manufacturers continue active trade outside, though local business is somewhat dull. Dry goods jobbing is active, and the situation is extremely favorable. Clothing manufacturers are sold up to their capacity, and owing to difficulty in getting goods from mills are frequently behind their orders. Conditions have favored the wholesale grocery trade, though collections are only fair. Manufacturers and wholesalers report a very satisfactory trade in glassware, with good collections. In burning and lubricating oils business is good, with prices in sellers' favor, and in drugs trade has shown great activity.

Boston.—Both wholesale and retail trade continues very active. All kinds of fall merchandise are selling freely, higher prices not checking the big consumptive demand. Shipments of footwear are 109,495 cases, the largest on record for the first week of October, and 18,263 cases larger than a year ago. The market is firm with more liberal buying by jobbers at prices generally 2½ to 5 cents higher. Leather has been active and has sold at higher prices. Hides are firm, with all offerings taken at extreme figures. Dry goods are active, with mill agents, jobbers and retailers. Cotton goods advance steadily, with mills overrowded with work, while woolen goods are firm, and in many lines mills are oversold. Wholesale clothiers are rushed with business, and desirable lines are scarce. Lumber is active and higher, and steel products firm and advancing. All kinds of hardware advance, and furniture is unusually active. Wool is very firm, with good manufacturing demand and some speculation, and prices tend upward, with sales for the week six million pounds. The local money market is firm at 5 to 8 per cent. on time.

Baltimore.—Bleached cottons and prints have advanced sharply owing to the rise in material. The number of buyers from out of town is almost unprecedented, and the jobbing trade is eminently satisfactory. Prices of woolens are steadily advancing with strong demand, boot and shoe dealers are laying in larger stocks, and wholesalers report liberal orders and good collections. Business in millinery is up to the usual standard, with bright prospects; lumber is in good demand and building materials high and scarce. Importations of leaf tobacco are light, and prices continue high. Groceries are somewhat active, with coffee and sugar steady, and canned goods dull.

Pittsburg.—The Bessemer Association has fixed its price for Bessemer pig iron at \$23.50 at furnace for all new business, which is 25 cts. per ton higher. As this figure covers the second half of 1900, with the first half fully sold at \$23.25, it is probable that next year will be a big one in iron and steel production. This week has been one of remarkable quiet, with little business offered, and prices more stiffly held. Another advance in structural shapes is expected shortly.

Cincinnati.—The grocery trade continues good, and poultry, produce and dairy products are selling well. Leaf tobacco moves well and manufacturers are busy. Whiskey is firm with prices well sustained. Money is in moderate demand at 5 to 6 per cent.

Cleveland.—Wholesale and retail trade are larger than in any previous year. Iron industries continue active, some houses working nights, but unable to prevent orders accumulating. Money is in better demand.

St. John.—Business is well sustained, especially in groceries and hardware, and there is considerable building.

Halifax.—A general revival in trade is apparent, and prospects are encouraging.

Quebec.—Seasonable weather has helped trade generally, and collections are good.

Montreal.—Conditions continue favorable, and dry goods payments on the 4th were well met, with general collections good. Exports of dairy products have somewhat declined, though yet much ahead of last year's, with prices high.

Toronto.—There is improvement in wholesale dry goods and grocery trades, with sugars and provisions in active demand, and the hardware trade is good.

Winnipeg.—Both wholesale and retail trades are active, and collections improve.

Victoria.—Business conditions are only fairly satisfactory.

Vancouver.—There is no special change to report, but collections are fair.

Detroit.—Jobbing and retail trade continue large in volume, with good prospects. The demand for loans is strong, and discount rates are a shade higher. Collections are good.

Grand Rapids.—Jobbers and manufacturers have plenty of orders, and in general no complaints are heard regarding collections. The demand for money increases, and rates are firm.

Milwaukee.—Trade continues heavy in nearly all lines and country orders exceed shipping capacity. Money is in good demand, with rates firm at 6 per cent. The weather favors fall trade in woolens, cloaks, shoes and millinery.

Minneapolis.—Shipments and receipts for September show a large increase over last year, 58,450,888 lbs. against 56,502,720 last year. Bank clearings show an increase of about 3½ per cent. Money is quiet but firm, and collections fair. Real estate transfers \$110,279 against \$76,575 last year. Retail trade is good, with large sales of millinery, underwear, and dress goods. Leather is scarce at advanced prices, and shoes have accordingly advanced. Groceries and canned goods are firm, with prices of fruits and produce ruling higher. The implement trade is quiet, but manufacturers will advance prices 25 per cent. at once. Paints, oils, and drugs are steady, and jobbers have satisfactory orders in hardware, dry goods, clothing and hats. All flour mills are running with prices 10 cts. per barrel higher. Flour output reported by *Northwestern Miller*: Minneapolis 322,905, against 266,975 barrels last year; Superior-Duluth 61,910, against 91,160; Milwaukee 37,455, against 42,250; St. Louis 70,000, against 90,500.

St. Paul.—Though country merchants have completed their purchases of fall stocks, sorting up orders are plenty, and in all lines orders are excellent. Millinery jobbers report the season about over, and they are now making their spring purchases, claiming that sales have been far in excess of last year's fall season. Dry goods, men's furnishings, shoes, and rubber goods are in excellent demand, with groceries steady, drugs, paints and oils active, and healthy trade in hardware and sporting goods. Retail dealers are doing well, and collections are good. Cattle receipts 8,268, calves 2,144, hogs 5,584, sheep 6,868, horses 60. Freight receipts in September 13,220 cars, against 12,019 last year, and shipments 9,737 against 9,604 last year.

St. Joseph.—Jobbers report a steady and heavy trade, with good collections.

St. Louis.—This has been the best fair week St. Louis has had for years. The buying was more than was expected in view of the heavy purchases of country merchants during the last thirty days, and has been free in all lines, especially in retail dry goods and notions. The best percentage of gain was in jobbing groceries because that line was behind others in earlier buying. Mail orders and orders from travelers are also heavy, making the jobbing week the best of the season. Dry goods and shoes run a close race for the highest percentage, above 20, closely followed by millinery, hats, furnishings, hardware, drugs and oils. Several large manufacturing orders were received during the week. There is marked slowness in delivery of coal, but mostly felt in family consumption. Several good transactions appear in residence realty, and that market is active. Local securities are strong and there is slight improvement in grain and flour.

Kansas City.—The city is crowded with visitors, as it is carnival week, and jobbers are entertaining large numbers of country friends and customers. Wholesale and retail trade is quite good in dry goods, notions, millinery, shoes, hats and harness, and very satisfactory in drugs, liquors and hardware. Collections are very fair, and money is in ample supply, with good demand at 6 to 8 per cent. Cattle receipts are very heavy, but the demand is brisk and prices are about 25 cents higher. Hogs and sheep are weak and 10 to 25 cents lower. Live stock receipts 155,839 head.

San Francisco.—A net advance of 60 cents per ton in wheat last month materially helped farmers, who still hold most of their crop. Shipments for the week are 17,000 barrels flour, and 11,600 bushels wheat, with 13,900 bushels barley. Wheat exports for the first quarter have been less than 1,400,000 bushels, and barley 3,314,600 bushels. The ship Arthur Sewall loads for New York and will take 5,000 tons freight, to follow the Aryan with 3,500 tons. Alaska salmon receipts to date \$17,160 cases and over 100,000 cases more are to come. The codfish fleet is nearly all in, with 2,328 short tons. The whale steamer Deluga arrived with 106,000 lbs. bone, making 140,000 for the season. No whale oil has been received this year. Wool and hides are active at full rates, with hops dull at 9 to 12 cts. Prunes are weak and lower, and dried peaches active and higher, though the former crop is light, and the latter full. Olives and nuts are sold at good prices, and raisins move well at better values. There is less doing in canned fruits, with the season nearly at an end. Large shipments of apples are made to China and Australia. In general the export trade is still active, and the total for September, \$4,380,000, is the largest for any month in two years. This is exclusive of supplies furnished the government, whose disbursements in fitting out transports are quite large. Real estate attracts fair attention, with some large transactions. Money is in active demand at 6 to 7 per cent. for time, and collections are rather easier.

Seattle.—Exports 11,200 barrels flour, and shipments by water in September were valued at \$1,436,000, consisting principally of flour, coal and lumber. Grain is now coming forward freely.

Louisville.—General trade is satisfactory and sales show a healthy increase, with collections good and money in good demand.

Little Rock.—All jobbing trade is good and collections are fair, while retail trade shows some improvement. Money is easy and the demand for handling cotton is increasing.

Nashville.—Jobbing and manufacturing are very satisfactory and retail trade improves, but collections are only fair.

Memphis.—Wholesale and retail trade is good in all lines.

Birmingham.—Wholesale grocers report 40 per cent. increase for September compared with last year, wholesale dry goods 20, and retail 45, hardware 60 and drugs 25 per cent. Building operations are active, with lumber and materials in good demand. There is less activity in real estate with a more conservative undertone. The industrial situation is booming, scarcity of materials and supplies being the only disturbing feature.

Montgomery.—In all lines business is good, with steady improvement, and collections very fair.

New Orleans.—There is marked increase in the volume of business, notwithstanding quarantines. Groceries are in good demand and also dry goods and kindred lines. Cotton is active and tending upward, with good demand for spot. Sugar is nominal, but rice active and strong. Money is in good demand and supply at somewhat higher rates.

Atlanta.—In all lines jobbers report very satisfactory business, especially in shoes, dry goods and notions. Hardware trade is good, with groceries and provisions steady, and the lumber trade continues good. Collections in all lines are reported good. Retail trade has opened up satisfactorily and a heavy fall business is expected. Cotton mills, manufacturers of agricultural implements, and jeans, pants, overalls and shirts are running full time, with good trade.

MONEY AND BANKS.

Money Rates.—The money market was again much disturbed this week, but the trouble was not altogether natural nor strictly warranted by the actual conditions. At one time the rate for call loans on stock collateral was hoisted to 40 per cent., and the week showed an average rate of about 15 per cent., though 4 per cent. was quoted at the close of the market on Wednesday and Thursday. The assertions that the call money market was manipulated in the interest of bear traders seem to have some foundation. In a number of cases this week large amounts were taken on call at the Stock Exchange which were never actually used by the borrowers, who merely paid the interest, content to do so in order to tie up money where it would not be available for the market. It was generally understood that there would be an investigation of the matter by the Stock Exchange. There were also complaints about the bidding up of rates for money by brokers who had it to lend, the object being to secure better rates by creating uneasiness on the floor.

Time loans were a nominal market, except that borrowers on chiefly industrial collateral were glad to take funds at 6 per cent. for four and six months and pay a commission for the loan. On approved lines of securities money could be had for four months and over at 6 per cent. net. Eleven banks reporting for this paper were practically out of the commercial loan market this week, again reporting an average of less than 5 per cent. of all new loans in strictly commercial channels. The minimum rate for discounts by out-of-town banks here was 5½ per cent., but little was done below 6 per cent. Bank reports showed good discounting business in the West and South.

The position of the banks was again slightly strengthened by the liquidation in securities, though it was not as large as last week. In a few days gold will be received here from Europe, and the New York Sub-Treasury is making constant payments on account of San Francisco credits. The banks, however, lost \$2,000,000 cash on balance to their interior correspondents this week.

Foreign Exchange.—Considering the importance of the movements of the money markets here and abroad this week, the foreign exchange market may be said to have been remarkably steady. The only significant movement was just at the end of the week, when the second advance in the Bank of England rate of discount to five per cent. depressed long sterling and strengthened short, the same movement being seen in the market for reichsmarks on the rise in the German bank rate. The New York money market had small effect upon exchange, as bankers were less disposed to make speculative sales of bills while conditions in Europe and South Africa were so unsettled. Europe is not buying cotton freely enough to make a large supply of cotton bills, and grain bills were rather scarce. The advances in the Bank of England rate of discount preclude imports of gold from London at the moment. France may yet be compelled to send us some gold, but the cross exchange with London does not show a margin that a slight advance in price of gold by the Bank of France would not wipe out. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.80 ¹	4.80 ¹	4.80 ¹	4.80 ¹	4.80 ¹	4.80 ¹
Sterling, sight	4.85 ¹	4.85 ¹	4.85 ¹	4.85 ¹	4.85 ¹	4.85 ¹
Sterling, cables....	4.86 ¹	4.86 ¹	4.86 ¹	4.86 ¹	4.86 ¹	4.86 ¹
Berlin, sight.....	.94 ¹	.94 ¹	.94 ¹	.94 ¹	.94 ¹	.94 ¹
Paris, sight	5.21 ¹	*5.21 ¹	5.21 ¹	*5.21 ¹	5.21 ¹	5.21 ¹

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are practically unchanged for the week as follows: Chicago, 80c. discount, against 60¢ last week; Boston, par to 15c. discount; St. Louis, 75c. discount; New Orleans, commercial \$1.50 discount, between banks par; Charleston, buying at 1-10 discount, selling at par; Savannah, buying at ½ off over \$2, selling at par; Cincinnati, between banks par, over counter 50c. premium; San Francisco, sight 12½c., telegraphic 15c.

Silver.—Monetary disturbances abroad seem to be reflected in the market for silver bullion, and prices eased off in London, while as usual, this market promptly responded. Orders are scarce and there seems to be some pressure to sell. India usually comes into the market when it gets down to the present level, and an improved demand is expected. Messrs. Pixley & Abel report British exports for the year to September 21st, as £3,693,700 to India, £948,953 to China, and £203,008 to the Straits, a total of £4,845,661, against £4,156,961 last year, £4,765,802 in 1897, and £4,093,377 in 1898; showing an excess this year over either of the three preceding years. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	27.00d.	26.94d.	26.75d.	26.62d.	26.62d.	26.62d.
New York prices	—	—	58.37c.	58.00c.	57.75c.	57.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares with earlier dates as follows:

	Oct. 5, '99.	Sept. 28, '99.	Oct. 6, '98.
Gold owned ..	\$255,427,193	\$254,336,614	\$244,108,057
Silver owned ..	6,294,938	5,714,731	6,990,107

About a million increase has occurred in the gold reserve, but United States notes on hand have declined to \$16,193,636, against \$17,054,903 last week, in spite of special efforts by the department to retain this form of currency. There has also been such a large de-

mand for fractional silver that the officials experienced difficulty in responding to requests. Deposits in national banks are \$81,515,913, against \$81,963,352 a week ago. Larger disbursing officers' balances cause a decrease in the net available cash balance to \$287,477,293, against \$289,246,290 last week, and \$307,720,161 a year ago. The public debt, less cash in the Treasury, on October 1st was \$1,148,905,780, a decrease of \$8,400,775 during September, which is accounted for by a corresponding increase in cash on hand.

During September customs receipts were \$19,120,358, internal revenue \$24,364,592, and miscellaneous \$1,849,194, a total of \$45,334,144. Expenditures were \$37,574,000, of which \$11,027,000 were for pensions and \$10,541,000 on war account. The month's operations show a surplus of \$7,760,144. During three months of the fiscal year receipts were \$143,366,576, against \$125,407,836 last year, and expenditures were \$139,657,402, against \$184,940,193, leaving surplus this year of \$3,709,173, against a deficit of \$59,532,307 in 1898. Treasury operations in October thus far compare with the two preceding years as follows:

	1899	1898	1897
Receipts	\$6,978,977	\$5,765,874	\$3,553,120
Expenditures	5,795,000	7,862,000	5,559,000
Surplus.....	\$1,183,977	Def. \$2,006,126	Def. \$2,005,990

The Circulation.—The total amount of money in circulation on Oct. 1st was reported by the Treasury Department as \$1,948,703,186, against \$1,912,131,141 a month previous. A year ago the figures were \$1,816,596,392, or \$24.24 per capita. The present amount for each person is \$25.45, against \$25.41 on Sept. 1st, and \$25.73 on June 1st, which is the top record. The national bank note circulation at the end of September was \$243,290,128, an increase for the month of \$1,218,336, and for the year of \$7,933,178.

October Disbursements.—Interest and dividend payments at this city during this month are estimated at about \$55,000,000, against \$50,000,000 last year, \$45,000,000 in 1897, \$42,000,000 in 1896, and \$40,000,000 in 1895.

Foreign Finances.—During the week British consols declined to 102½, which is the lowest price in five years, on the rumor that the issue would be increased by twenty millions on account of war. The Bank of England advanced the discount rate from 3½ to 4½ per cent. on Tuesday, without waiting for the regular weekly statement. A decline in the Bank of Germany's cash holdings was accompanied by an increase in the rate to 6 per cent., while a heavy decrease was also reported in gold holdings by the Bank of France. The banks of Bombay and Austria also advanced their rates. The Bank of England's weekly statement was even worse than expected, gold coin and bullion holdings declining £1,899,778, and the proportion of reserve to liability fell to 39.50 per cent., against 48.66 last week, and 52.15 three weeks ago. Gold shipments were heavy to Egypt, South America and the Cape. Large borrowings by the Government for payment of dividends helped to make the statement unsatisfactory.

In consideration of the poor showing it was not surprising that the rate was again advanced ½ per cent., and at 5 per cent. the hope was expressed that no more gold would be withdrawn for shipment to New York. Consols were improving until the second advance in the bank rate, when there followed more weakness. The London security market was fairly steady, much more so than the financial stringency threatened. American railways were well sustained and Spanish 4s scarcely fluctuated. The increased dividend on Rio Tintos advanced the price to 45½ and Kaffir stocks were generally firmer, which was taken to mean that the Transvaal situation was less threatening. Berlin and Paris markets are in fairly good position, with moderate activity and some advances in prices. Call money in London is 4 per cent. against 2 last week, and open market discounts are firmer at 5 per cent. Continental rates are about the same as a week ago, Paris 3 per cent., Berlin and Hamburg 5, and Amsterdam 4½. Gold premiums compare with last week as follows: Buenos Ayres 135.80 against 135.60; Madrid 23.17 against 23.07; Lisbon unchanged at 42; Rome 7.57 against 7.35.

Specie Movement.—At this port last week: Silver imports \$46,269, exports \$34,123; gold imports \$15,564, exports \$3,060. Since Jan. 1st: Silver imports \$2,900,176, exports \$34,392,234; gold imports \$9,867,939, exports \$25,884,489.

PRODUCE MARKETS.

While the exchanges at this city were closed in honor of Admiral Dewey, exciting occurrences elsewhere were preparing a busy Monday for New Yorkers. Wheat sold that afternoon 1½ cts. above the closing price on Thursday, and by Tuesday corn had advanced a cent, while the gain in spot cotton amounted to just half a cent per pound. Since September 1st this commodity has advanced 1 1½ cts., and speculative holders are commencing to get a little anxious. Wheat began to react almost immediately, and all of the gain over last week's price has been lost, while corn comes down more slowly, and oats stubbornly retain all of the recent advance of about two cents. Foreign demand has become the chief influence in these markets, and in grain the fluctuations in British consols were watched

eagerly. Liverpool buying of cotton does not appear to be influenced by this factor, while a large gain in the world's supply of coffee could not make the price any lower than it was. Decreasing stocks of meats are the cause of small gains in prices, and the colder weather in this vicinity brings scarce dairy products, with a natural firmness in quotations. Turpentine, hops, and some other farm products, including vegetables and fruits, are all advancing, but severe competition in linseed oil caused a fall of about four cents. Petroleum has not advanced any further, but is firm at last week's rise to 8.95 cts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	76.87	76.50	75.25	75.50	75.37	
" Dec.....	79.00	78.50	77.37	77.87	77.12	
Corn, No. 2, Mixed.....	40.00	40.50	40.25	40.50	40.50	48.50
" " Dec.....	37.37	37.50	37.25	37.25	37.25	
Cotton, middl'g uplands.....	7.19	7.19	7.25	7.31	7.31	
" " Dec.....	7.11	7.03	7.05	7.14	6.99	
Lard, Western.....	5.90	5.90	5.85	5.82	5.80	
Pork, mess.....	9.25	9.25	9.25	9.25	9.25	
Live Hogs.....	5.05	5.05	5.05	5.05	5.00	
Coffee, No. 7 Rio.....	5.50	5.50	5.50	5.50	5.50	

The prices a year ago were: wheat, 71.00; corn, 34.50; cotton, 5.44; lard, 5.07; pork, 8.50; hogs, 3.50; and coffee, 6.25.

Grain Movement.—Although the holidays did not interrupt the movement of grain at the interior there was considerable delay in receiving reports, and shipments at this city were curtailed, so that it is found necessary in many cases to bunch the figures with those of Monday. The week's total shows some loss compared with both the preceding week and the corresponding week last year as to receipts of wheat, while exports exceed those of the same week in 1898. Corn arrives in enormous volume, but exports do not show such a heavy gain over recent weeks.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Exports.
Friday						
Saturday	1,110,125	610,803	49,129	1,055,475	457,248	
Monday	1,839,993	876,295	46,314	2,886,882	838,197	
Tuesday	1,290,079	265,328	1,443	1,276,629	490,741	
Wednesday	1,375,663	460,293	6,496	1,528,794	511,419	
Thursday	1,028,253	542,714	36,889	931,700	933,27	
Total	6,644,113	2,755,343	179,271	7,679,540	2,992,232	
" last year	10,539,359	2,194,724	153,291	5,424,508	2,531,002	
Sep. 4 weeks	29,129,518	8,163,737	962,728	24,433,874	12,155,904	
" last year	31,830,573	9,820,112	887,167	15,319,292	8,133,641	

The total western receipts of wheat for the crop year thus far amount to 74,150,231 bushels, against 69,999,850 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,562,062 bushels, against 3,929,136 last week, and 2,884,533 bushels a year ago. Pacific exports were 397,052 bushels, against 365,250 last week, and 702,414 last year. Other exports 407,531. Exports of wheat and flour from all points, since July 1, have been 51,541,239 bushels, against 46,437,257 last year, the official report being used for two months, and our own returns since September 1st.

Wheat.—This market opened up with a rush on Monday, vigorous speculation at Chicago having worked prices up about a cent while this exchange was closed. Increased probability of war in the Transvaal seemed to be the ruling influence. There was a decrease in world's shipments last week, in spite of a gain by Russia. Statistics of visible supply were depressing, showing a gain of 2,362,000 bushels for this country. The Manitoba yield was estimated at sixty million bushels, or about double last year's, and Canada anticipated an exportable surplus of fifty million bushels. But good news failed to exert much influence until Wednesday, when an advance in British consols started a sharp reaction in a market that was apparently over-bought. The resulting liquidation was heavy, and as large contracts were closed out the offerings were necessarily at concessions. Practically nothing of real importance has occurred during the past week, yet wheat advanced over two cents, and declined as much. Traders are inclined to attribute the fluctuations to the prospect of war in the Transvaal as indicated by changes in the price of consols. When the latter sold at 102½ wheat was expensive, and when consols advanced to over 103 the grain market collapsed. The idea that a small war in Africa would make a difference of two cents a bushel in the value of wheat is as absurd as the report that England would issue twenty millions more consols in order to raise funds for prosecution of the war.

Flour.—Nominal quotations of flour are unchanged, but the demand has altered in sympathy with the wheat market, and local purchasers are now inclined to wait for concessions. Western

millers continue to feel confidence in the situation, and refuse to shade prices. Cheaper grades are in good demand, and maintain former quotations more readily than the more expensive flours. Transactions are light, and it continues to be termed a waiting market.

Corn.—When the American visible supply increased 3,640,000 bushels last week, it was expected that prices would show some weakness, but on the contrary No. 2 mixed immediately sold above 40 cts. for the first time since June. Subsequently fractional reactions occurred, but this grain shows no inclination to follow the vagaries of the major cereal. Crop news is satisfactory, but both foreign and domestic buying continues to absorb nearly everything that is offered.

Oats.—Notwithstanding the increased use of trolleys, bicycles and automobiles, which it was predicted would curtail the demand for this cereal, the price has been steadily advancing, although crop conditions are generally satisfactory. Foreign buying has increased wonderfully and sales have been made at 29 $\frac{1}{2}$ cts. this week, against 27 cts. two weeks ago, 26 $\frac{1}{2}$ a year ago, and less than 25 cts. two years ago.

Provisions.—With the advent of colder weather dairy products show the customary tendency to advance, as supplies come forward less freely. Milk has been quoted at 21 cts. per quart since October 1st, and best state dairy butter rose a cent to 22 cts., while cheese is firmer at 12 cts. Stocks of provisions at Chicago show a considerable decrease during September, and there are small advances in quotations. Tallow has risen sharply to 5 $\frac{1}{2}$ cts. The world's visible supply of lard decreased 42,000 barrels during September, according to the Fairbank report. There is very little speculation at the West, which helps to keep this market rather depressed.

Coffee.—The world's visible supply on Oct. 1st was 8,035,556 bags, against 7,659,544 on Sept. 1st, and 6,995,233 a year previous. European stocks were 3,705,906 bags, while over a million bags were afloat for Europe. American stocks have been increasing very rapidly and are now about 1,400,000 bags, or nearly 50 per cent, larger than at this date last year. Receipts at Brazil ports are still slightly above the largest previous record. In the face of these statistics it is hardly surprising that the market is dull with quotations unchanged. Importers have light stocks of high grade mild coffee and show no disposition to force sales. Full prices are readily paid for attractive West Indian growths.

Rice.—Domestic crops are moving freely; according to Messrs. Dan. Talmage's Sons Louisiana receipts being 397,840 sacks rough, against 202,500 last year, and sales 82,145 barrels cleaned, against 46,900 in 1898. Complaints of frost are received from some points, but there is no prospect of scarcity. Shipments from India are liberal.

Sugar.—Although list prices remain unchanged rebates are admitted. While there is some difference in nominal quotations all refiners manage to shade figures so that the net price is about 42 for granulated. On new business the American company is guaranteeing prices up to Jan. 1st, but with some restrictions. The London market for beet sugar has weakened slightly but there has been no response on this side. Importers have little to offer, but refiners are not seeking raw material very earnestly, and the market is consequently quiet.

Petroleum.—Refined oil firmly maintains the recent advance to 8.95 cents for barrel cargoes. This high price compares with 7.80 six weeks ago, and 6.95 last May, an advance of just two cents in less than five months. In February, 1898, the quotation was 5.40, which makes a gain of about 65 per cent, in twenty months. Crude certificates and credit balances are unusually steady at about \$1.50. During the latter part of Septemb^r prices slightly exceeded shipments, but stocks do not accumulate sufficiently to make prices any easier.

Cotton.—There was an exciting time at New Orleans on account of a mistake in the transmission of cabled prices from Liverpool. But after this difficulty was straightened out the market continued booming just as feverishly. There have been no reports of especial disaster, and port receipts only decreased moderately, while the ready purchasing by both foreign and domestic mills was hardly explanation of the upward rush. It is not surprising that the market commences to show signs of hesitation and uneasiness, for cash prices have advanced over a cent since Sept. 1st, and so no reaction is to be expected, especially as planters are sending forward their cotton more freely this week. The advance has been too sharp and too much on speculation to make prospects very bright for the retention of top figures. Latest figures of visible supply of American cotton follow:

In U. S.	Abroad & Afloat.	Total.	Sept. inc.
1899, Sept. 29..	1,061,471	1,308,000	2,369,471
1898, " 30..	815,549	968,030	1,783,549
1897, Oct. 1..	692,032	609,000	1,301,032
1896, " 2..	1,056,722	771,000	1,827,722
1895, " 3..	712,296	1,478,000	2,190,296
			88,958

On September 29th 1,054,563 bales had come into sight, against 982,766 last year, and 1,114,589 in 1897. This week port receipts have been 230,656 bales, against 336,168 in 1898, and 277,219 two years ago. Takings by northern spinners have been 101,054 bales, against 90,251 last year, and 156,263 in 1897.

THE INDUSTRIES.

The interruption of business by the double holiday last week, and to some extent also by the international races this week, has given an appearance of inactivity or dulness to some of the markets without properly indicating any change whatever in their condition. It is still the fact that purchases for consumption in almost every department run beyond all precedent, and yet show much less gain than that realized in the branches which have to do with the expansion and reconstruction of industrial and transporting facilities. In that direction the demand seems to know no limit. While a few labor difficulties are noticed, it continues true that interruption of labor from that cause is much less than it has been in most previous years.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.	Pig.	Prod.	Wool.	Woolens.	Cotton	Cot-tions.
1898.										
Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0	50.8	
Jan. 4.	131.95	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9	
Feb. 1.	137.62	91.83	85.91	52.4	51.4	56.2	58.6	57.9	52.0	
Mar. 1.	131.31	93.33	84.79	63.3	57.9	56.3	57.7	59.6	54.2	
April 5.	135.18	95.98	84.99	72.9	66.55	55.5	57.9	56.3	54.6	
May 3..	140.03	95.13	85.83	73.0	69.63	55.4	58.9	55.6	54.9	
May 21.	141.37	95.75	87.52	78.8	70.90	55.4	58.9	56.8	56.0	
June 7.	140.71	95.18	87.69	82.9	78.55	55.9	59.4	57.4	56.7	
June 14.	140.07	95.18	87.69	82.9	80.61	57.8	59.7	57.4	56.7	
June 21.	142.22	93.28	87.69	84.4	81.24	57.8	60.2	55.1	56.7	
June 28.	141.39	93.28	87.69	90.1	81.88	57.8	60.2	55.1	56.7	
July 5.	140.39	93.28	87.69	91.0	82.47	60.3	60.2	55.6	56.7	
July 12.	141.91	95.91	87.69	93.2	84.94	60.3	60.6	56.3	56.4	
July 19.	143.04	93.41	87.57	93.2	86.43	62.2	61.0	56.3	56.5	
July 26.	141.32	96.83	87.57	93.2	86.87	62.2	61.0	55.6	56.5	
Aug. 2.	145.63	97.31	87.57	94.4	86.87	62.8	61.4	55.6	56.5	
Aug. 9.	145.93	98.43	87.57	95.2	86.87	62.8	61.7	57.9	56.5	
Aug. 16.	146.73	98.63	88.16	96.4	87.21	62.8	61.8	56.3	57.2	
Aug. 23.	148.70	100.09	88.71	99.2	87.53	62.6	61.8	57.4	57.6	
Aug. 30.	148.36	100.09	88.71	101.6	91.88	62.6	61.9	56.3	57.9	
Sept. 6.	150.49	100.25	89.12	105.1	93.33	62.6	61.9	59.1	57.9	
Sept. 13.	153.67	100.25	89.12	105.6	94.41	62.6	61.9	57.9	58.3	
Sept. 20.	152.60	100.07	89.26	108.3	96.66	62.6	61.9	60.2	58.3	
Sept. 27.	154.29	99.89	89.26	108.7	97.60	63.4	62.5	62.5	59.1	
Oct. 4..	154.29	101.43	89.31	108.3	98.50	63.4	62.5	63.4	59.1	

Iron and Steel.—Some remarkable transactions are reported. Three of the largest steel-making concerns in the country have been making very heavy purchases of Bessemer pig and also of steel billets nearly all for delivery next year, and evidently to provide means of filling heavy contracts which have been taken, or are soon to be, for rails and other railway equipment. Thus it is stated that about 250,000 tons steel rails have been contracted for, about equally divided between the eastern and western works, 50,000 tons being named for the Burlington & Quincy and 25,000 tons for the St. Paul. Contracts are also reported for 200,000 tons of billets for next year's delivery, much of it at \$35 per ton, although the conference of rail makers at this city decided upon \$33 per ton as the price of rails for next year. Purchases of Bessemer pig are said to include 110,000 tons by the Federal Steel Company, and large quantities by the leading makers of Pittsburg in part on old options, at somewhat lower prices than those now ruling, but in part at the top price, \$23.75 for Bessemer. Grey Forge is quoted a shade lower than a week ago at \$21 per ton, with anthracite and Chicago coke at the highest quotation thus far.

Some shrinkage in the demand for finished products is now reported. The *Iron Age* states that "in the general and smaller trades present prices are causing some hesitation in buying for the future. It seems that many are beginning to feel that it is the best policy to await developments." Some indication of this state of feeling might be found in the fact that the prices of finished products have not continued their advance, but during the past week have remained unchanged, in some cases with rather obvious decrease of demand. Nevertheless heavy business in bars is being placed for next year at Chicago, while at Philadelphia the demand covers everything that can be made available within the next few months. There are also some good structural orders booked at Pittsburg, and the confident statement that the sheet consolidation will at last be effected appears to stimulate purchases at the best prices heretofore quoted. But some of the mills are catching up on orders for plates, though the leading mill at Pittsburg only quotes for delivery in the second half of next year.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1 Easieen.	Bar Refined, Eastern.	Plate, Tank Steel, Easieen.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common Pittsburgh.	Structural Beams Pittsburgh.	Structural Angles Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 1....	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 21....	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
April 19....	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3....	16.50	1.50	2.20	25.00	15.00	14.50	1.55	1.50	1.50	2.10	1.75
May 24....	16.75	1.60	2.30	25.00	17.65	15.25	1.60	1.50	1.50	2.10	1.75
June 7....	17.50	1.65	2.50	21.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 21....	18.50	2.00	2.60	27.00	18.00	16.00	1.75	1.75	1.75	2.35	2.00
June 23....	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
July 5....	20.00	2.00	2.60	28.00	20.35	17.00	1.80	1.75	1.75	2.35	2.10
July 12....	20.50	2.00	2.60	28.00	20.75	17.50	1.85	2.00	2.00	2.35	2.10
July 19....	21.50	2.00	2.60	30.00	20.75	17.50	1.85	2.00	2.00	2.50	2.10
July 26....	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 2....	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 9....	21.00	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 16....	21.00	2.00	2.70	31.00	21.25	18.50	1.85	2.00	2.00	2.50	2.15
Aug. 23....	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30....	22.50	2.00	2.70	32.00	22.50	19.00	1.87	2.25	2.25	2.50	2.10
Sept. 6....	23.50	2.00	2.80	32.00	23.00	19.75	1.95	2.25	2.25	2.65	2.40
Sept. 13....	23.50	2.00	2.85	32.00	23.25	19.75	2.00	2.25	2.25	2.80	2.40
Sept. 20....	23.50	2.10	3.00	33.00	23.25	21.50	2.10	2.25	2.25	2.80	2.40
Sept. 27....	23.50	2.10	3.00	33.00	23.50	21.50	2.25	2.25	2.25	2.80	2.40
Oct. 4....	23.50	2.10	3.00	33.00	23.75	21.00	2.25	2.25	2.25	2.80	2.55

Materials.—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

PRICES OF MATERIALS.

DATE.	Coal.	Petroleum.	Tin.	Copper.	Lead.	Sheets, No. 27.	Tin Plate.	Glass.	Silk.	Ind. Rubber.
Jan. 4....	3.75	7.50	19.70	13.25	2.92	1.85	2.85	2.57	3.76	.94
Jan. 11....	3.85	22.00	13.40	5.14	1.85	3.00	2.85	3.81	3.93	
Feb. 1....	3.80	7.40	25.00	17.00	4.40	..	3.35	..	1.00	
Feb. 8....	3.60	7.40	23.85	17.75	4.67	1.90	3.40	..		
Feb. 15....	3.70	7.40	23.75	18.00	4.50	2.00	3.40	2.17	4.12	..
Feb. 22....	3.60	7.35	24.50	17.90	..	2.19	3.65	..	..
Mar. 1....	3.70	7.35	24.00	17.50	4.30	..	3.65	..		
Mar. 8....	3.70	7.35	23.85	17.50	4.30	2.20	4.15	..	4.27	1.05
Mar. 15....	3.75	7.35	23.80	17.50	4.45	2.35	4.15	..	1.01	
Mar. 22....	3.75	7.35	23.65	17.00	4.45	2.40	4.15	..	..
Mar. 29....	3.60	7.25	24.00	17.50	4.37	2.45	4.15	..	..
April 5....	3.70	7.15	24.35	18.00	4.30	2.50	4.00	..	4.55	1.01
April 12....	3.80	7.05	25.50	18.50	4.27	2.50	4.00	..	4.00	1.02
April 19....	3.80	6.95	25.12	18.50	4.32	2.50	4.00	..	..	1.02
April 26....	3.80	6.95	25.30	19.25	4.30	2.50	4.00	..	..	1.01
May 3....	4.00	6.95	25.85	19.25	4.37	2.70	4.00	..	4.72	1.01
May 10....	3.80	6.95	25.30	19.00	4.45	2.70	4.00	..	..
May 17....	3.80	6.95	25.63	19.00	4.45	2.70	4.00	2.44	..	1.00
May 24....	3.80	7.20	25.63	18.50	4.45	2.85	4.00	..	..
May 31....	3.80	7.20	25.63	18.50	4.45	2.85	4.00	2.57	..	
June 7....	3.80	7.20	25.35	18.50	4.45	2.85	4.10	..	4.77	..
June 14....	3.80	7.20	25.60	18.00	4.45	2.85	4.15	..	.96	
June 21....	3.80	7.20	25.65	18.00	4.45	2.85	4.15	..	.95	
June 28....	3.60	7.40	26.00	18.00	..	2.85	4.15	..	.97	
July 5....	3.85	7.35	27.37	18.25	4.50	2.85	4.15	..	4.80	.97
July 12....	3.85	7.50	27.87	18.25	4.55	3.00	4.15	4.75	..	
July 19....	3.85	7.70	29.25	18.50	4.60	3.00	4.52	4.75	..	
July 26....	3.80	7.70	31.75	18.50	4.55	3.00	4.52	4.70	..	
Aug. 2....	3.80	7.80	31.50	18.50	4.55	3.00	4.52	4.70	..	
Aug. 9....	3.80	7.80	32.25	18.75	4.50	3.00	4.52	4.65	.96	
Aug. 16....	3.80	7.80	31.00	18.50	4.57	3.05	4.52	2.73	4.65	.96
Aug. 23....	3.90	7.80	31.25	18.50	4.60	3.05	4.52	2.73	4.65	.96
Aug. 30....	3.85	7.90	31.50	18.50	4.62	3.05	4.80	2.73	4.65	.95
Sept. 6....	3.85	8.40	32.00	18.50	4.69	3.25	4.80	2.73	4.89	.96
Sept. 13....	3.90	8.65	33.00	18.50	4.60	3.10	4.80	2.73	4.80	.96
Sept. 20....	3.90	8.80	32.00	18.50	4.60	3.15	4.80	2.73	4.80	.96
Sept. 27....	3.95	8.95	33.00	18.37	4.60	3.15	4.80	2.73	4.80	.97

The Coal Trade.—The anthracite coal market this week was strong, the demand for the domestic sizes from the seaboard markets showing a decided increase. Prices were firm in New York on the basis of \$4 net per ton, f. o. b. The companies were hard pressed for cars in which to ship coal to the western markets. Supplies there are much less than usual at this season, when the call for coal is large at stocking points from which it is to be taken for winter consumption. The improvement in bituminous coal affects anthracite sympathetically.

Minor Metals.—After the double holiday tin was depressed by a heavy selling movement at London, but the price partly recovered on Wednesday and closed at 32.20. Copper is somewhat

weaker at 18.37 cents, in part because of the decrease in exports from this country. The market for lead is unchanged at 4.60 for spot and futures.

Leather.—Some abatement in the demand would naturally follow the heavy purchases reported a short time ago, and yet it is stated that in hemlock sole sales are unusually large for the season, and in union leather the demand is good, and some holders are advancing prices. Dealers are selling rough leather enough to prevent any accumulation, and are carrying very small stocks of wax and kip, while in split dealers find difficulty in supplying their regular trade.

PRICES OF LEATHER.

DATE	Hemlock Soles, Non Acid.	H. S. Non Acid. Common Hides.	Union Backs, Heavy.	Glazed Kid.	Oil Grain No. 1, Western.	Glove Grain, Hides.	Kid Common Hides.	Split Kid.	Buff No. 1, Prime Heavy.	Crinoline Belt Kid, No. 1.
1897.										
Jan. 1....	19	18	29	22	16	13	13	11	11	20
1898.										
Jan. 5....	19	19	28	25	18	12	15	12	11	19
Dec. 28....	19	18	26	25	18	11	14	11	11	18
1899.										
Jan. 4....	19	18	26	25	18	11	14	11	11	18
Feb. 1....	20	19	28	24	18	11	13	12	11	18
Mar. 1....	20	19	28	25	19	12	14	11	11	18
April 5....	21	19	30	25	19	12	14	11	12	18
May 3....	21	20	30	25	19	12	13	11	11	18
May 10....	21	20	30	25	19	12	13	11	11	18
May 17....	21	20	30	25	19	12	13	11	12	18
June 7....	21	20	31	25	19	12	13	11	12	18
July 12....	21	20	31	25	19	12	13	11	12	18
July 19....	21	20	31	25	19	12	13	11	12	18
July 26....	21	20	31	25	19	12	13	11	12	18
Aug. 2....	22	21	31	26	19	12	14	11	12	20
Sept. 6....	22	21	31	26	19	12	14	11	12	20
Sept. 13....	22	21	31	25	19	12	13	11	12	20
Sept. 20....	22	21	31	25	19	12	13	11	12	20
Sept. 27....	22	21	30	25	19	12	13	11	12	20
Oct. 4....	23	22	32	25	19	12	13	11	12	20

PRICES OF BOOTS AND SHOES.

DATE	Men's Gentlemen's Creedmore Splits.	Men's Buff Shoes.	Wax Buff Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Woman's Split Shoes.	Woman's Grain Shoes.	Woman's Buff Shoes.
1895.									
Jan. 1....	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15
1896.									
May 21....	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15
1897.									
Jan. 1....	1,07	1.00	1.17	97	1.10	1.75	1.30	1.22	2.25
1898.									
Jan. 1....	1,02	97	1.15	92	1.07	1.70	1.25	1.30	2.25
Nov. 30....	97	95	1.15	92	1.07	1.70	1.25	1.30	2.22
Dec. 28....	97	95	1.15	92	1.07	1.70	1.25	1.30	2.22
1899.									
Jan. 11....	97	95	1.12	90	1.07	1.70	1.25	1.30	2.25
Feb. 23....	95	92	1.12	90	1				

BOOT AND SHOE SHIPMENTS, CASES.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Jan	395,532	367,375	318,914	252,605	323,646	238,188	304,197	268,040
Feb	287,879	335,993	308,784	255,912	306,963	244,998	292,981	262,490
Mar	337,683	412,574	387,393	337,961	384,695	345,284	406,323	345,781
April	422,264	303,861	269,645	264,831	294,120	242,934	270,887	234,503
May	354,220	366,453	339,754	303,557	322,233	280,483	277,400	253,248
June	400,873	348,549	320,270	359,185	389,836	342,500	328,142	323,451
July	502,424	361,239	332,410	332,500	351,359	281,894	254,855	318,074
Aug	409,177	449,402	415,443	348,506	355,575	229,633	283,394	
Sept	390,622	360,699	376,781	341,532	296,709	333,835	221,984	328,666
Oct	360,699	329,157	328,123	252,103	322,873	232,046	300,260	
Nov	416,259	411,121	325,057	310,036	358,682	262,476	302,698	
Dec	358,477	377,484	307,131	272,558	281,086	216,338	272,714	

Hides.—The demand for packer hides at Chicago appears rather less active. Texas steers are accumulating somewhat, and though native cows are scarce, there is some accumulation of branded. Little change appears in the market for country hides, and the new leather company appears to have operated very conservatively thus far, not forcing the market either way. There appears apprehension of a reaction on the part of many dealers, and the tanners generally are looking for lower figures.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.			COUNTRY.			Califkins.	
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers	No. 1 Cows, Heavy, Native.	No. 1 Cows, Heavy, Branched.	No. 1 Buff Hides.		
1898.								
July 13	12	11 $\frac{1}{4}$	10	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12
1899.								
January 4	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$
February 1	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
March 1	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
April 5	11	11	10	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
April 12	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
May 3	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
May 24	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
June 7	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12	10 $\frac{1}{2}$	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
June 14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
June 21	11 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
June 28	11 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
July 12	11 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
July 19	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$
July 26	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$
August 2	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$
August 9	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
August 16	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
August 23	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
August 30	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
September 6	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
September 13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
September 20	13	12 $\frac{1}{2}$	11	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
September 27	13	13	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
October 4	13	13	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$

Wool.—While some large transactions are reported, and it is constantly represented that the manufacturers are buying very freely, there are not wanting some indications of an opposite kind. The check met by the advancing prices at London has caused some hesitation here, and the people who made some large bids at slight concessions a few days ago might now reconsider. But there is wool being taken by manufacturers to replace stocks rapidly consumed, and the market seems still wholly in sellers' favor.

Dry Goods.—The demand for cotton goods has been on a much larger scale during the past week than usual at this time of the year, and has come almost entirely from the home trade. There are a number of large concerns now operating who previously refused to believe in the permanency of the upward movement in prices, and their efforts to purchase have further stiffened the market for both spot goods and contracts. Each day has brought out its quota of advances in staple lines, without checking business, and the tone at the close is strong. The course of the market for raw cotton is not without its influence, but on the merits of supply and demand the higher prices seem to be fully justified. The jobbing trade continues good. In woolen goods the situation is without material change. Silks are quite firm, and linens strong and advancing.

Cotton Goods.—Various advances of $\frac{1}{2}$ c. to $\frac{1}{4}$ c. in bleached cottons have brought the market generally into line with the higher prices for leading makes noted last week. The demand continues good. Wide sheetings are very firm, with moderate sales. Cotton flannels and blankets occasionally $\frac{1}{4}$ c. higher. It is difficult to place orders for brown cottons in any quantity, most sellers refusing to accept bids for forward contracts, and ready supplies continuing very scanty. In grey goods a strong market is noted, with prices generally $\frac{1}{4}$ c. up. Denims are $\frac{1}{4}$ c. higher and some leading makes withdrawn from sale. Ticks also advanced $\frac{1}{4}$ c. in most lines. Other coarse colored cottons tending upwards. Kid-finished cambrics quiet but firm. The following are approximate quotations: Drills, standard, 5c. to 5 $\frac{1}{2}$ c.; 3-yards, 4c.; to 5c.; sheetings, standard, 5 $\frac{1}{2}$ c. to 6c.; 3-yards, 5c. to 5 $\frac{1}{2}$ c.; 4-yards, 4 $\frac{1}{2}$ c. to 5c.; bleached shirtings, standard 4 $\frac{1}{2}$, 7 $\frac{1}{2}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard,	Wide Sheetings, 10 $\frac{1}{2}$ 4, bleached,	Fine Brown Sheet- ings, 4 $\frac{1}{4}$,	Bleached Shirtings, Standard, 4 $\frac{1}{4}$,	Brown Sheetings, Medium, 4 $\frac{1}{4}$,	Fancy Prints,	Brown Drills, Standard,	Staple Gingham,	Blue Denims, 9-ounce.
1897.									
Jan. 1	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75
June 5	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50
Sept. 18	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00
Dec. 22	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50
1898.									
Jan. 19	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50
Oct. 8	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00
Dec. 28	4.50	15.90	4.87	5.42	4.93	3.50	4.00	4.50	5.00
1899.									
Jan. 11	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00
Feb. 1	4.62	16.15	5.00	5.50	5.08	3.62	4.10	4.62	5.00
Feb. 24	4.75	16.49	5.00	5.68	5.08	3.87	4.25	4.75	5.25
Mar. 2	4.75	17.00	5.25	5.87	5.33	3.87	4.25	4.75	5.25
Mar. 9	4.75	17.00	5.25	5.87	5.33	4.00	4.25	4.75	5.25
April 21	4.75	18.00	5.25	6.12	5.33	4.00	4.25	4.75	5.25
May 11	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25
May 18	5.00	18.00	5.25	6.32	5.47	4.00	4.50	5.00	5.25
June 9	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.50	5.00
July 14	5.00	18.00	5.25	6.32	5.47	4.00	4.50	5.00	5.50
July 21	5.00	18.00	5.25	6.45	5.53	4.00	4.50	5.00	5.50
Aug. 18	5.00	19.00	5.25	6.45	5.53	4.12	4.50	5.00	5.50
Aug. 25	5.12	19.06	5.25	6.45	5.53	4.12	4.50	5.12	5.50
Sept. 1	5.12	19.50	5.25	6.45	5.70	4.12	4.50	5.12	5.50
Sept. 15	5.25	19.50	5.25	6.45	5.70	4.25	4.50	5.25	5.50
Sept. 28	5.37	19.50	5.25	6.72	5.80	4.37	4.50	5.37	5.50

Regular print cloths have been in active request this week and large sales reported at 2 $\frac{1}{2}$ cents. Narrow odds have also sold liberally at previous prices. Wide odds advanced $\frac{1}{2}$ cent. Fancy prints have not improved to any extent, but staple lines have been in good request and are tending upward. Percales well sold for Spring and very firm. No change in ginghams, stocks very limited of staples and seasonable dress styles, fine ginghams have sold heavily for Spring.

Woolen Goods.—The market for men's wear woolen and worsted fabrics in light weights has ruled quiet all the week and without change in feature. Worsts, both plain and fancy lines, continue very firm, but in woolens there is still irregularity in prices of the better grades. Heavy weights for quick delivery are in better demand than usual so late in the season, and sellers with goods to deliver can occasionally secure 5 per cent. advance in clay worsteds and serges. The overcoating and cloaking divisions show no change, a moderate business doing at previous prices. Spring lines of woolen and worsted dress goods have been in free request in plain fabrics, with a fair business in soft fancies. The tone of the market is very firm, opening advances noted last week being easily maintained. Flannels and blankets are quiet, but sellers are reserved at prevailing prices.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsts, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14 oz.	Dress Goods, Soft Wool—Fan Yarn	Ladies' Cloth.	Talbot T. Flannels.	Indigo Flannel Satinings	Cashmere F. Cotton Wamps Plain 14 oz.	Sets 12 oz.
1897.									
Jan. 1	87 $\frac{1}{2}$	0	1.05	21	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	65
July 24	85	80	1.07 $\frac{1}{2}$	22 $\frac{1}{2}$	42 $\frac{1}{2}$	21.00	1.10	16 $\frac{1}{2}$	67 $\frac{1}{2}$
Dec. 31	1.27 $\frac{1}{2}$	1.15	1.20	32 $\frac{1}{2}$	45	23.50	1.20	16 $\frac{1}{2}$	95
1898.									
Jan. 6	1.27 $\frac{1}{2}$	1.15	1.20	32	45	23.50	1.20	16 $\frac{1}{2}$	80
Dec. 28	1.15	1.00	1.30	25	45	25.00	1.15	13 $\frac{1}{2}$	97 $\frac{1}{2}$
1899.									
Jan. 4	95	1.30	25	45	25.00	1.15	13 $\frac{1}{2}$	80	97 $\frac{1}{2}$
Jan. 25	95	1.30	25	45	25.00	1.15	13 $\frac{1}{2}$	80	99
Feb. 1	90	1.20	25	45	25.00	1.15	14 $\frac{1}{2}$	80	99
March 2	90	1.20	25	45	25.00	1.10	15	75	99
April 14	90	1.20	24	46	23.00	1.10	17	75	99
April 28	1.17 $\frac{1}{2}$	95	1.20	24	46	23.00	1.10	17	75
May 4	1.17 $\frac{1}{2}$	95	1.20	24	46	23.00	1.10	17	75
June 9	1.17 $\frac{1}{2}$	95	1.25	24	46	23.00	1.10	18	75
June 26	1.20	95	1.25	24	46	23.00	1.15	18	75
July 14	1.22 $\frac{1}{2}$	1.00	1.25	24	46	24.00	1.20	18	75
July 21	1.25	1.00	1.25	25	47	24.00	1.20	18	75
Aug. 11	1.30	1.05	1.25	25	4				

GENERAL NEWS.

Bank Exchanges for the week are \$575,393,447 at thirteen leading cities in the United States outside of New York, 24.6 per cent. over last year and 23.1 per cent. over 1892. The volume of payments continue heavy. At New York business was interrupted by two holidays, but bank exchanges were very heavy; for the four days of October at fourteen leading cities in the United States, including New York, eighty per cent. greater than last year or 1892. Figures for the week, month to date, and average daily follow:

	Week.	Week.	Per Cent.	Week.	Per Cent.
Boston.....	\$154,294,385	\$113,710,352	+ 35.7	\$113,564,822	+ 33.9
Philadelphia.....	99,063,233	79,798,455	+ 24.2	85,391,373	+ 15.9
Baltimore.....	19,652,212	22,360,943	- 12.1	15,822,842	+ 24.1
Pittsburg.....	32,048,442	18,978,997	+ 68.9	16,791,308	+ 9.0
Cincinnati.....	15,515,250	18,381,450	+ 7.9	14,041,351	+ 10.5
Cleveland.....	11,558,483	7,282,048	+ 58.7	6,328,584	+ 82.6
Chicago.....	136,758,278	121,392,858	+ 12.6	114,041,351	+ 19.9
Minneapolis.....	15,487,100	12,964,463	+ 19.5	11,547,045	+ 34.1
St. Louis.....	31,268,156	28,227,468	+ 10.8	20,777,639	+ 50.5
Kansas City.....	17,418,076	11,057,562	+ 57.5	9,678,698	+ 80.8
Louisville.....	9,031,041	7,534,866	+ 19.9	8,917,006	+ 1.3
New Orleans.....	9,380,411	6,619,520	+ 41.7	9,865,075	+ 4.9
San Francisco.....	23,978,355	17,394,327	+ 36.1	19,159,321	+ 25.2
Total.....	\$575,393,447	\$461,703,314	+ 24.6	\$449,098,015	+ 28.1
New York....	1,059,509,173	893,769,728	+ 18.5	738,402,681	+ 43.5

Total all.....	\$1,634,902,620	\$1,355,473,042	+ 20.6	\$1,187,500,696	+ 37.7
Month to date.....	1,469,608,029	1,020,428,672		1,027,029,448	
Outside N. Y.	410,099,047	395,331,164		398,011,683	
Average daily.....	4 days	5 days		5 days	
Oct. to date.....	\$367,402,000	\$204,086,000	+ 80.0	\$205,405,000	+ 78.9

The large volume of business of the year and heavy bank settlements are reflected in the average daily bank exchanges each month. The increase has been greatest at New York, owing to large financial transactions which center there, but cities outside New York report a very large gain. Average daily bank exchanges at fourteen leading cities in the United States are compared below with last year and 1892; also the average daily at New York, and cities omitting New York:

	1899.	1898.	Per Cent.	1892.	Per Cent.
January.....	\$318,818,000	\$222,296,000	+ 43.4	\$209,481,000	+ 52.2
February.....	293,124,000	233,956,000	+ 27.5	201,200,000	+ 48.1
March.....	305,556,000	193,055,000	+ 58.3	181,336,000	+ 68.5
April.....	313,381,000	175,319,000	+ 79.3	187,316,000	+ 66.9
May.....	301,341,000	196,671,000	+ 53.6	178,057,000	+ 69.4
June.....	263,754,000	195,271,000	+ 38.0	173,957,000	+ 55.0
July.....	261,800,000	184,959,000	+ 43.2	163,625,000	+ 56.1
August.....	238,918,000	192,255,000	+ 24.3	153,453,000	+ 55.7
September.....	277,401,000	203,184,000	+ 36.5	176,327,000	+ 56.1

1st Quarter.....	\$97,499,000	\$216,433,000	+ 42.1	\$197,329,000	+ 55.8
2d Quarter.....	294,825,000	189,085,000	+ 55.9	179,956,000	+ 63.8
3d Quarter.....	260,373,000	193,463,000	+ 34.6	166,469,000	+ 56.4
New York.....					
January.....	\$227,630,000	\$147,611,000	+ 54.3	\$141,590,000	+ 60.4
February.....	206,818,000	153,278,000	+ 32.4	134,946,000	+ 53.3
March.....	218,596,000	125,593,000	+ 72.7	121,819,000	+ 80.9
April.....	223,076,000	110,341,000	+ 102.2	123,826,000	+ 80.2
May.....	212,487,000	125,817,000	+ 63.0	114,612,000	+ 55.5
June.....	183,853,000	125,610,000	+ 46.4	107,921,000	+ 70.4
July.....	176,814,000	119,082,000	+ 48.5	100,452,000	+ 76.0
August.....	161,412,000	130,635,000	+ 24.1	91,130,000	+ 77.1
September.....	191,300,000	136,559,000	+ 49.1	108,217,000	+ 76.8

1st Quarter.....	\$217,610,000	\$143,491,000	+ 51.0	\$132,552,000	+ 64.2
2d Quarter.....	206,230,000	120,590,000	+ 71.0	115,454,000	+ 78.8
3d Quarter.....	176,511,000	128,569,000	+ 38.1	99,933,000	+ 76.6
Outside New York.....					
January.....	\$91,188,000	\$74,635,000	+ 22.1	\$67,591,000	+ 35.0
February.....	91,276,000	77,678,000	+ 17.5	66,254,000	+ 37.7
March.....	86,963,000	66,462,000	+ 30.5	60,517,000	+ 43.6
April.....	93,305,000	64,975,000	+ 40.0	63,990,000	+ 41.0
May.....	85,854,000	70,854,000	+ 25.5	63,445,000	+ 40.0
June.....	85,901,000	69,661,000	+ 23.3	66,071,000	+ 30.0
July.....	77,986,000	65,863,000	+ 33.6	69,174,000	+ 27.2
August.....	77,497,000	62,190,000	+ 24.6	62,325,000	+ 24.3
September.....	86,093,000	66,625,000	+ 29.2	63,110,000	+ 26.4

1st Quarter.....	\$80,808,000	\$72,952,000	+ 23.1	\$64,803,000	+ 38.6
2d Quarter.....	88,353,000	65,497,000	+ 29.0	64,502,000	+ 37.0
3d Quarter.....	83,859,000	64,394,000	+ 29.2	66,536,000	+ 26.1
Foreign Trade.....					
Exports.....					
1899.	1898.	1899.	1898.	1899.	1898.
Week.....	\$6,310,948	\$7,652,693	\$11,469,562	\$8,946,736	
Four weeks.....	31,202,622	32,748,494	40,283,928	30,757,599	
Year.....	337,604,415	358,740,413	334,850,040	321,661,087	

Merchandise shipments for the week were much smaller than in either the preceding week or the corresponding week last year, and

for the month there appears a decrease of about \$1,500,000 from the movement at this city during the same four weeks of 1898. For the calendar year thus far there has been a decrease in shipments at the port of New York of \$21,135,998 compared with 1898, but a gain of \$19,165,485 over 1897.

Imports show a large increase over the corresponding week last year, which was mainly due to heavier arrivals of dry goods, tin, hides, and india rubber, while large losses occurred in the receipts of coffee and sugar. There was a good gain compared with the preceding week, and for four weeks the increase over last year amounts to nearly ten million dollars. During the year thus far, imports of merchandise at this city exceed those of 1898 by \$63,188,953, or nearly 20 per cent., but compared with 1897 the gain is only \$3,709,171, owing to the heavy movement during the months preceding the adoption of the new tariff.

At this port the balance of trade for the year is against this country to the extent of \$47,245,625, while last year it was in favor of this country by \$37,089,326, and in 1897 the balance was against us by \$62,701,839. But this comparison is really of little value owing to the fact that while nearly 70 per cent. of the total imports are received at New York, much less than 40 per cent. of the exports go out from here.

STOCKS AND RAILROADS.

Stocks.—The advance in the rates for money and the general interest taken in the yacht races were too much for the equanimity of the market early in the week, and prices for the entire active list were sold down largely. Stop orders were encountered in large lots of stock to aid the decline. At no time, however, was the market panicky, and there was no time when a fair sale of any of the standard shares could not be effected. The decline seemed to be wholly the result of public apathy and difficulty in borrowing money, which conditions the bear traders on the floor utilized to the fullest extent. In the importance of the liquidation, however, the market was surprised. Except for the stop orders little stock came out. The market appeared to have been liquidated on the previous raids. This made the rally an easy matter in the latter part of the week, when money became a little easier. The foreign war cloud, which had influenced much selling earlier, also lost much of its terror for the market. London was a seller on balance early of about 50,000 shares of stocks, but repurchased about 10,000 shares on Thursday. The bear campaign against Brooklyn Rapid Transit and the other transportation stocks was not continued, and the short interest in these seemed nervous.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	—	88.37	89.12	90.25	90.00	87.37
C. B. Q.	125.00	—	128.37	128.87	129.00	129.33	129.87
St. Paul....	120.62	—	122.75	123.37	124.12	124.12	124.87
Rock Island....	114.00	—	110.87	111.37	112.12	112.00	112.75
Atchison, pfd....	52.12	—	61.50	61.50	62.50	62.37	62.87
Manhattan....	97.75	—	106.12	107.25	108.50	108.12	107.75
North Pacific....	44.12	—	50.62	50.37	51.25	51.50	52.00
Union Pacific....	43.87	—	42.50	41.87	42.87	43.00	43.37
Sugar.....	126.12	—	137.87	139.12	142.25	141.23	141.62
Federal Steel....	52.00	—	52.00	52.50	53.50	54.00	54.00

Average 60.... 67.07 — 72.85 72.59 73.17 73.22 73.33

" 14.... 73.27 — 86.06 86.09 87.02 87.25 87.56

Total Sales..... 845 — 405 400 295 278 375

Bonds.—Tight money was the dominant factor again in the bond market, and it restricted dealings within very narrow limits. Prices for all classes of bonds declined sharply early in the week, but recovered in sympathy with the stock list. There was but small investment demand. At the close speculative bonds were in particularly good request, notably the income issues of the Mexican Central Railway. Governments were dull and steady, and State and municipal bonds were nominal, as country banks were not buyers.

Railroad Tonnage statistics show a continued heavy movement. Chicago eastbound movement is larger in grain. At St. Louis the loaded car movement is still very heavy, but at Indianapolis a small loss appears, chiefly due to shortage of cars. Eastbound movement in grain, live stock, produce and lumber is limited to cars available. Westbound tonnage continues the best ever known. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.				
	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
Sept. 9	199,953	52,113	63,751	52,705	46,472	43,028	21,294
Sept. 16	123,377	57,216	62,001	55,173	45,897	41,697	22,253
Sept. 23	130,394	53,853	62,284	55,845	44,712	39,259	22,592
Sept. 30	132,597	54,453	71,770	56,055	47,268	38,265	22,014

The record for the year to date shows a very heavy tonnage movement, exceeding in each month in the second and third quarter preceding years at Chicago and St. Louis. The increase in the third quarter is very large. Below is given the eastbound tonnage movement at Chicago, and loaded car movement at St. Louis and Indian-

apolis, covering four weeks each month, except March, June and August, which are five weeks:

	Chicago.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	
Jan.	509,426	390,707	511,117	183,528	174,032	81,905	82,370		
Feb.	382,796	400,935	395,214	180,088	170,900	76,933	86,563		
Mar.	555,309	779,217	439,178	232,359	218,113	104,276	99,424		
Apr.	345,354	334,613	292,906	184,159	168,712	82,542	91,370		
May.	360,221	390,879	211,641	173,964	159,233	80,743	86,596		
June.	373,410	335,971	231,333	223,581	214,207	105,668	100,690		
July.	406,181	177,091	226,991	186,149	172,902	86,650	72,477		
Aug.	484,768	267,436	276,820	261,261	229,183	111,095	106,093		
Sept.	491,321	217,635	259,800	219,778	184,349	88,155	88,905		

1st Qtr. \$1,447,531 1,570,879 1,345,509 595,975 563,075 263,119 268,359
2d Qtr. \$1,078,985 1,062,493 785,880 581,654 562,242 263,953 278,656
3d Qtr. \$1,382,271 662,162 763,617 667,188 586,434 285,900 267,475

Railroad Earnings for nine months this year will exceed all previous years. Roads embracing nearly 160,000 miles in the United States, seven-eighths the total mileage, have reported for eight months, and partial reports for September show total gross earnings \$803,235,569 for nine months, 9.4 per cent. over last year and 11.7 per cent. over 1892. All classes of roads show a gain over last year. Excluding receipts of Reading Coal Company, which were unusually heavy during a part of 1892, earnings this year on all classes of roads would exceed 1892, but with Reading included anthracite coal roads report a small loss. Below earnings are given for roads classified by sections or leading classes of freight compared with last year, and percentages are given showing comparison with 1892:

	Nine months.	Per Cent.
1899.	1898.	'99-'8 '99-'2
Trunk.	\$198,720,979	\$185,472,386
Anth. Coal.	71,797,807	61,743,565
Other E'n.	65,120,110	57,565,050
Cent'l W'n.	67,235,936	61,021,718
Grangers.	115,469,081	104,782,336
Southern.	91,173,537	84,780,025
South. W'n.	91,204,377	85,042,974
Pacific.	102,667,742	93,745,966
U. S. Roads.	\$803,235,569	\$734,154,024
Canadian.	20,101,024	18,199,247
Mexican.	24,048,182	20,884,562
Total.	\$847,384,775	\$773,237,833
		Gain \$74,146,942 + 9.6 + 13.4

Earnings for the third quarter are the best, though there is a remarkable uniformity when conditions are considered. Severe storms in February reduced earnings, and there was a loss that month. A marked improvement appeared in the second quarter, also the third, but in part the loss is due to a falling off in earnings last year during the critical Cuban War period and in 1892 when a presidential election was pending. Earnings for the United States roads reporting for each quarter are compared below:

	1899.	1898.	Per Cent.
1st Quarter	\$271,411,050	\$258,895,294	Gain \$12,515,756 + 4.8 + 9.5
2d Quarter	291,407,297	267,217,801	Gain 24,189,496 + 9.0 + 12.7
3d Quarter	231,488,052	189,263,744	Gain 32,234,308 + 16.2 + 14.1

Gross earnings of United States roads reporting monthly are given below. The course of earnings during the nine months can be readily followed. A few roads reporting half yearly and quarterly, included in the above tables, do not make monthly statements:

	1899.	1898.	Per Cent.
January.	\$83,905,358	\$78,321,269	Gain \$5,584,083 + 7.1 + 15.2
February.	73,667,958	74,980,758	Loss 1,312,800 - 1.8 - 1
March.	89,070,315	82,281,738	Gain 6,789,577 + 8.3 + 14.5
April.	82,659,237	79,304,356	Gain 3,354,881 + 4.2 + 12.6
May.	87,773,803	82,379,578	Gain 5,396,225 + 6.6 + 16.4
June.	90,549,259	78,985,478	Gain 11,563,781 + 14.6 + 13.2
July.	94,206,273	78,722,936	Gain 15,483,337 + 19.7 + 14.2
August.	100,476,570	87,242,514	Gain 13,235,556 + 15.2 + 14.3
September.	36,815,409	33,298,290	Gain 3,517,119 + 10.6 + 14.7

The August report now includes all leading roads and systems reporting monthly. The gain in gross earnings over last year on all classes of roads is large, but particularly heavy on anthracite coal roads. Pacific, Southwestern and Trunk lines. These roads suffered last year. Compared with 1892, the loss on coal roads is small, but if Reading Coal company earnings are excluded a large gain would appear. Southwestern roads report only a small increase over 1892. Earnings of roads by classes are given below:

	August.	Per Cent.
Trunk.	\$25,058,989	\$21,801,545 Gain \$3,257,444 + 14.9 + 12.0
Anth. Coal.	10,268,470	8,069,230 Gain 2,199,240 + 27.2 + 2.6
Other E'n.	4,343,787	3,912,531 Gain 431,256 + 11.0 + 15.0
Cent'l W'n.	8,658,572	7,647,784 Gain 990,784 + 12.9 + 17.9
Grangers.	16,546,245	15,000,429 Gain 1,545,816 + 10.3 + 19.8
Southern.	10,085,985	8,958,248 Gain 1,127,737 + 12.6 + 29.8
South. W'n.	11,400,341	9,845,078 Gain 1,555,303 + 15.8 + 2.2
Pacific.	14,113,941	11,987,605 Gain 2,126,373 + 17.7 + 21.8
U. S. Roads.	\$100,476,370	\$87,242,514 Gain \$13,235,856 + 15.2 + 14.3
Canadian.	2,424,000	2,161,000 Gain 263,000 + 12.4 + 32.8
Mexican.	2,633,571	2,232,723 Gain 400,848 + 18.0 + 77.8
Total.	\$105,533,941	\$91,636,237 Gain \$13,897,704 + 15.2 + 15.8

Gross earnings of United States roads reporting for September, or part of the month, are \$36,815,409, a gain of 10.6 per cent. over last year and 14.7 per cent. over 1892. The increase is uniform each week and on all classes of roads. In the following table earnings of all United States roads reporting weekly for September are compared with last year:

	1899.	1898.	Per Cent.
4 roads, 4th week of September....	\$9,493,388	\$8,568,980	+ 10.8
68 roads, 3d week of September....	9,028,681	8,094,197	+ 11.5
70 roads, 2d week of September....	9,007,839	8,038,570	+ 12.1
74 roads, 1st week of September....	8,775,407	8,028,977	+ 9.3

Earnings of roads reporting for September are given below by sections or leading classes of freight compared with last year, and percentages showing comparison with 1892:

	September.	Per Cent.
Trunklines.	\$6,436,017	\$5,933,365 Gain \$502,652 + 8.5 + 7.7
Other E'n.	1,002,222	915,960 Gain 86,262 + 9.4 + 14.2
Cent'l W'n.	4,604,670	4,158,695 Gain 445,975 + 10.7 + 12.8
Grangers..	5,160,931	4,858,229 Gain 302,702 + 6.2 + 22.2
Southern..	9,910,091	8,882,434 Gain 1,027,657 + 11.6 + 23.9
South. W'n.	7,345,984	6,404,052 Gain 941,932 + 14.7 + 9.4
Pacific....	2,355,494	2,145,555 Gain 209,939 + 9.8 + 39.8

Railroad News.—There has been listed on the New York Stock Exchange new Southern Pacific four per cent gold collateral bonds of 1949, secured by pledge of Central Pacific stock \$28,818,500, and an additional issue of common stock \$67,274,200, making a total of \$193,802,100. The securities are issued for the purchase of the control of Central Pacific. There is also listed new Central Pacific first refunding mortgage four per cent gold bonds \$51,482,500, and 3½ per cent mortgage bonds, guaranteed by Southern Pacific, \$24,407,000.

It is reported that Pullman Palace Car Co. will again declare an extra dividend of ten per cent. on the stock. An extra cash dividend of 20 per cent. was paid last year, and the stock increased from \$36,000,000 to \$54,000,000, and the extra stock distributed to stockholders.

The United States court at St. Louis has handed down the decision continuing until further consideration the injunction secured by the Kansas City, Pittsburg & Gulf against the boycott of the pool roads. The court made no order in regard to maintenance of rate, but directed that the road should not engage in a war of rates while under the control of a receiver.

The United States Circuit Court at Cincinnati has directed the termination of the receivership of the Cincinnati, New Orleans & Texas Pacific. The present receivership was begun in 1893, and in 1897 judgment was obtained against the company. A readjustment of all claims has been made.

The Chicago & Alton has filed its new refunding mortgage with the Illinois Trust & Savings Bank, of Chicago, for \$40,000,000. The bonds bear interest at three per cent., and are secured on all the company's property.

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FINANCIAL.

**QUARTERLY REPORT of the
BANK OF AMERICA,**
at the close of business on the 20th day of
September, 1899:

RESOURCES.

Loans and Discounts.....	\$18,807,004 65
Due from trust companies, banks, bankers, and brokers.....	1,099,387 08
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,826,979 35
Specie.....	4,542,550 60
U. S. legal tenders and circulating notes of national banks.....	1,510,582 00
Cash items, viz.: Bills and checks for the next day's exchanges..... \$13,941,537 64	
Other items carried as cash.....	84,086 55
	14,025,624 19
	\$12,512,127 88

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- pense of bank.....	496,834 35
Due depositors.....	27,631,074 02
Due trust companies, banks, bank- ers, brokers, and savings banks.....	10,604,397 51
Unpaid dividends.....	2,322 00
Taxes.....	27,500 00
	\$42,512,127 88

State of New York, County of New York, ss.:

WM. H. PERKINS, and WALTER M. BENNET, Cashier, of the Bank of America, a bank entitled doing business at No. 42 and 4 Wall Street, in the City of New York, in said county, both duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law, (Chapter 689, Laws of 1892,) and not elsewhere; and that the above report is made in compliance with the order of notice given from the Superintendent of Banks, designating the 20th day of September, 1899, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both depositors, the 23d day of September, 1899, before me.

CHAS. D. CHICHESTER,
Notary Public No. 37.

[Seal of Notary.]

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THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY, has this day declared a Dividend of Ten Per Cent, on the Preferred Stock of the Company, as the quarterly dividend from the net earnings for the present fiscal year, beginning April 1st, 1899, to stockholders of record at 12 M. October 14th, 1899, payable October 31st, 1899.

The transfer books will close at 12 M. October 14th, 1899, and reopen at 10 A. M. November 1st, 1899.

CHAS. R. FLINT, Treasurer.

UNITED STATES RUBBER COMPANY, 9-15 Murray St., New York, October 5th, 1899.

THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY, has this day declared a Dividend of One Per Cent, on the Common or General Stock of this Company from the net earnings of the Company to Stockholders of record at 12 M. October 14th, 1899, payable October 31st, 1899.

The transfer books will close at 12 M. October 14th, 1899, and reopen at 10 A. M. November 1st, 1899.

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